

MINUTES

California Housing Finance Agency (CalHFA)
Board of Directors Meeting & Workshop
May 10, 2018

Meeting noticed on April 30, 2018

Clare Jamison
7/12/18

1. ROLL CALL

The California Housing Finance Agency Board meeting was called to order at 10:05 a.m. by Acting Chair Prince. A quorum of members were not present at the time of roll call. At 10:08 a.m. upon the arrival of Mr. Schaefer, a quorum of members was established.

MEMBERS PRESENT: Avila Farias, Li (for Cohen), Gallagher, Johnson-Hall, Metcalf, Patterson, Hoffman (for Podesta), Prince

MEMBERS ARRIVING
AFTER ROLL CALL: Schaefer (for Chiang)

MEMBERS ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo

STAFF PRESENT: Don Cavier, Tim Hsu, Michael Carroll, Tony Sertich, Sabrina Saxton, Ruth Vakili, Enoch Yeung, Stephen Beckman, Marc Victor, Melissa Flores

Quorum was not present at the time of roll call. Acting Chair Prince adjusted the order of the agenda to proceed with non-business item #3 before item #2. At the completion of item #3 a quorum was established. Acting Chair returned to the established order of business.

2. APPROVAL OF MINUTES – April 12, 2018

Followed Chairman/Executive Director comments. The minutes were approved by unanimous consent of members present.

3. CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS

Chairman Comments:

Acting Chair Prince filling in for Mr. Gunning had no comments.

Executive Director Comments:

Patterson shared that May 6-12, 2018 is Public Service Recognition Week and recognized average years of CalHFA service by division. She announced retirements of CalHFA staff, Sue Diurni, Henry Sharp, and Debra Starbuck.

BUSINESS ITEMS:

4. Final Loan Commitment for Hookston Senior Apartments, No. 17-035-RN, for 100 Units located in Pleasant Hill/Contra Costa – Resolution No. 18-15.

Presented by Carroll, and Saxton.

On a motion by Metcalf, the Board approved staff recommendation for Resolution 18-15. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Johnson Hall, Metcalf, Hoffman (for Podesta), Prince

NOES: None.

ABSTAIN: None.

ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo

Final Loan Commitment for Summer Park Apartments, No. 17-026-A/S, for 248 Units located in Fresno/Fresno – Resolution No. 18-16.

Presented by Carroll and Vakili.

On a motion by Hoffman, the Board approved staff recommendation for Resolution 18-16. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Johnson Hall, Metcalf, Hoffman (for Podesta), Prince

NOES: None.

ABSTAIN: None.

ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo

Final Loan Commitment for Village at Willow Glen, No. 17-045-A/N, for 133 Units located in San Jose/Santa Clara – Resolution No. 18-17.

Presented by Carroll and Vakili.

On a motion by Johnson Hall, the Board approved staff recommendation for Resolution 18-17. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Johnson Hall, Metcalf, Hoffman (for Podesta), Prince

NOES: None.

ABSTAIN: None.

ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo

Final Loan Commitment for Inglewood Oaks Apartments, No. 17-015-A/N, for 64 Units located in Stockton/San Joaquin – Resolution No. 18-18.

Presented by Carroll, Yeung and Vakili.

On a motion by Schaefer, the Board approved staff recommendation for Resolution 18-18. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Johnson Hall, Metcalf, Hoffman (for Podesta), Prince

NOES: None.

ABSTAIN: None.

ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo

Final Loan Commitment for Market Street Apartments, No. 17-024-A/N, for 82 Units located in Redding/Shasta – Resolution No. 18-19.

Presented by Carroll and Beckman.

On a motion by Avila Farias, the Board approved staff recommendation for Resolution 18-19. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Johnson Hall, Metcalf, Hoffman (for Podesta), Prince

NOES: None.

ABSTAIN: None.

ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo

Final Loan Commitment for Truckee Artist Lofts, No. 17-023-A/N, for 248 Units located in Truckee/Nevada – Resolution No. 18-20.

Presented by Carroll and Beckman.

On a motion by Avila Farias, the Board approved staff recommendation for Resolution 18-20. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Johnson Hall, Metcalf, Hoffman (for Podesta), Prince

NOES: None.

ABSTAIN: None.

ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo

5. Discussion regarding increasing the Executive Director's existing authority under Resolution 01-37 to enter into loans for the financing of multifamily housing development.

Presented by Carroll.

Members of the Board requested staff to consider threshold options, risk factor exceptions, management reporting and annual Board review of the delegation authority while developing a recommendation. Also, staff will return to the Board with a report on the existing portfolio and pipeline, and Senior Loan Committee process.

6. Support to adopt Resolution 18-21 authorizing the Agency's proposed Strategic Business Plan for Fiscal Year 2018-19, and Resolution 18-22 authorizing the Agency's Operating Budget for Fiscal Year 2018-19.

Presented by Cavier, Hsu, Carroll and Sertich.

On a motion by Schaefer, the Board approved the Chief Deputy Director's recommendation for Resolution 18-21 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Johnson Hall, Metcalf, Hoffman (for Podesta), Prince

NOES: None.

ABSTAIN: None.

ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo

On a motion by Schaefer, the Board approved the Chief Deputy Director's recommendation for Resolution 18-22 above. The votes were as follows:

AYES: Avila Farias, Schaefer (for Chiang), Gallagher, Johnson Hall, Metcalf, Hoffman (for Podesta), Prince

NOES: None.

ABSTAIN: None.

ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo

7. REPORTS

Acting Chair Prince asked Board members if they had any questions about the reports and there were none.

8. DISCUSSION OF OTHER BOARD MATTERS

None.

9. PUBLIC TESTIMONY: DISCUSSION ONLY OF OTHER MATTERS TO BE BROUGHT TO THE BOARD'S ATTENTION

None.

10. ADJOURNMENT

As there was no further business to be conducted, Acting Chair Prince adjourned the meeting at 12:45 p.m.

11. HANDOUTS

Fiscal Year 2018/19 Business Plan and Operating Budget presentation, CalHFA FY2018-19 Business Plan Executive Summary, and Kronick's – Conflict of Interest pamphlet.
